



FAIRNESS & JUSTICE

Biden is gaslighting us about deficit reduction

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BY BRAD POLUMBO

Today's a day that ends in "y," so President Joe Biden is gaslighting us about the economy again.

"After four years in a row of increasing deficits before I took office, we are now on track to see the largest ever decline in the deficit in American history," the president recently said during remarks after the signing of a massive spending bill.

This isn't a one-off comment but rather a theme of the White House's economic narrative. An attempt to take credit for "deficit reduction" was even mentioned in Biden's State of the Union address, and it's sprayed all over his social media.

There's just one problem with this narrative: It's woefully misleading.

It's mathematically true that the annual amount added to the [\\$30-plus trillion](#) national debt, the federal budget deficit, has decreased. But this is despite Biden's best efforts, not because of them — and was scheduled to happen anyway.

Let me explain.

As the below graph from the nonpartisan Committee for a Responsible Federal Budget shows, the federal deficit exploded in 2020 due to a massive amount of COVID-19 emergency spending. Then, in 2021, it stayed very high, with more "COVID" relief signed into law under Biden (this bill was in truth more of a [partisan welfare bill](#)), but declined slightly as the emergency faded. Now, in 2022, the federal deficit will fall to roughly \$1.2 trillion as most of the COVID spending subsides.

So, yes, it's technically true that this will be a "historic decline" in the deficit. But the decline we're about to see would've been even larger without Biden's [wasteful, ineffective "stimulus" legislation](#). Moreover, the projected decline is happening only because the federal government ran up such insanely high spending during the pandemic that even returning to a higher-than-pre-pandemic normal \$1.2-plus trillion deficit in 2022 constitutes a big decrease.

After all, \$1.2 trillion is still the biggest deficit since 2011, excluding the two COVID-emergency years.

And what makes Biden's attempted victory lap for this supposed fiscal restraint so hilarious is that it's only going to happen because his massive "Build Back Better" plan failed to pass. If passed, that legislation would have [increased the national debt significantly](#), despite Biden's insistence otherwise. The 2022 deficit would be even bigger if Biden had actually gotten the policies he wanted.

Manhattan Institute economist Brian Riedl dubbed Biden's attempt to take credit for fiscal responsibility "epic gaslighting."

Riedl [noted](#) that "the deficit fell only because the 2020 pandemic spending expired as scheduled. Biden had nothing to do with that. And the 2022 deficit is still projected to be only the 3rd trillion-dollar deficit ever (following the pandemic years of 2020 and 2021). Not exactly fiscal responsibility nirvana."

Riedl is right: Biden's absurd spin here is impressive.

Unfortunately, many people may understandably fall for it, if all they see are the president's claims parroted in the media and some headline numbers. But misleading rhetoric cannot change the truth, which is that President Biden doesn't deserve any credit for deficit reduction.

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